

SUBCHAPTER A—SLUM CLEARANCE AND URBAN RENEWAL

PARTS 500–509 [RESERVED]

PART 510—SECTION 312 REHABILITATION LOAN PROGRAM

AUTHORITY: 42 U.S.C. 1452b and 3535(d).

§ 510.1 Multi-family property loans.

(a) In cases in which a corporation is a borrower on a section 312 loan, the Assistant Secretary for CPD or his designee may require an officer of the corporation or a principal stockholder to personally guarantee the section 312 loan or to cosign the loan note as a borrower, where necessary to make the finding of acceptable risk required for assumption of the loan.

(b) All partners of any partnership which is a borrower on a section 312 loan shall be personally liable for repayment of the section 312 loan. Limited partners shall assume personal liability by co-signing the loan note as a borrower or by personally guaranteeing the loan.

(c) Any personal guarantee or endorsement shall not relieve the partnership or corporate borrower from securing the section 312 loan by a mortgage or deed of trust on the property to be rehabilitated.

[44 FR 21751, Apr. 11, 1979, as amended at 44 FR 47513, Aug. 13, 1979; 44 FR 55562, Sept. 27, 1979. Redesignated and amended at 61 FR 7061, Feb. 23, 1996]

PART 511—RENTAL REHABILITATION GRANT PROGRAM

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AUTHORITY: 42 U.S.C. 1437o and 3535(d).

SOURCE: 55 FR 20050, May 14, 1990, unless otherwise noted.

Subpart A—General

§ 511.1 Applicability and purpose.

(a) This part implements the Rental Rehabilitation Program (RRP) contained in section 17 of the United States Housing Act of 1937, as amended (the “Act”). As more fully described in this part, the Act authorizes the